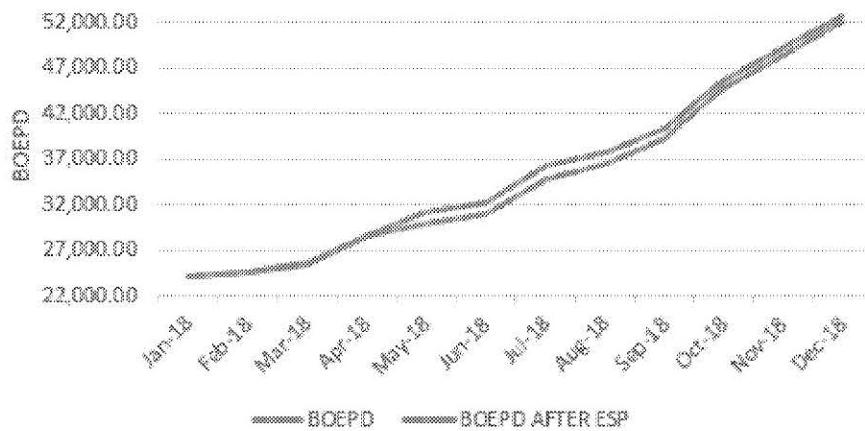


PX 323

From: Kaitlyn Mathews [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=C691869E74CB4A269FF5B8C5EAF2DD2B-KAITLYN MAT]
Sent: 3/22/2018 9:24:38 PM
To: Kevin J. Bourque [kbourque@altamesa.net]
CC: Tim Turner [tturner@altamesa.net]
Subject: RE: Capex for 2018 REV1, 3-21-2018.pptx

I got average net BOEPD for 2018 up to 35.7BOEPD by adding in production increase for the recommend ESP wells. This assumes the work starts April 1 with 2 ESPs being installed per week and 30 days after ESP is installed production on the specified well increases. However, I did not factor in the amount of time the well will be SI during the install. This may offset the increase we see. I need to get with completion to find out how long the well would be SI. I will run a scenario with this and decrease rigs in the morning. Please let me know if I should be doing something else.

NET BOEPD - 2018



2018	Average of BOEPD	Average of BOEPD After ESP
Jan	24,078.13	24,078.13
Feb	24,540.68	24,540.68
Mar	25,512.64	25,509.43
Apr	28,523.22	28,623.81
May	29,799.92	31,101.61
Jun	30,971.47	32,256.04
Jul	34,872.68	36,324.54
Aug	36,561.32	37,740.23
Sep	39,164.33	40,291.39
Oct	44,716.32	45,716.58
Nov	48,471.36	49,281.27
Dec	52,072.48	52,708.31
Average	35,005.67	35,751.39

From: Kevin J. Bourque
Sent: Thursday, March 22, 2018 3:11 PM
To: Kaitlyn Mathews <KMathews@AltaMesa.net>
Subject: RE: Capex for 2018 REV1, 3-21-2018.pptx

How's it looking?

-----Original Message-----

From: Kaitlyn Mathews [KMathews@AltaMesa.net]

Received: Thursday, 22 Mar 2018, 1:54PM

To: Kevin J. Bourque [kbourque@AltaMesa.net]; Tim Turner [tturner@AltaMesa.net]; Hal H. Chappelle [hchappelle@AltaMesa.net]

Subject: RE: Capex for 2018 REV1, 3-21-2018.pptx

This is my process for this exercise so far, please let me know if I should be looking at it another way.

1. Priority schedule based on WI and wedge increase in BOPD

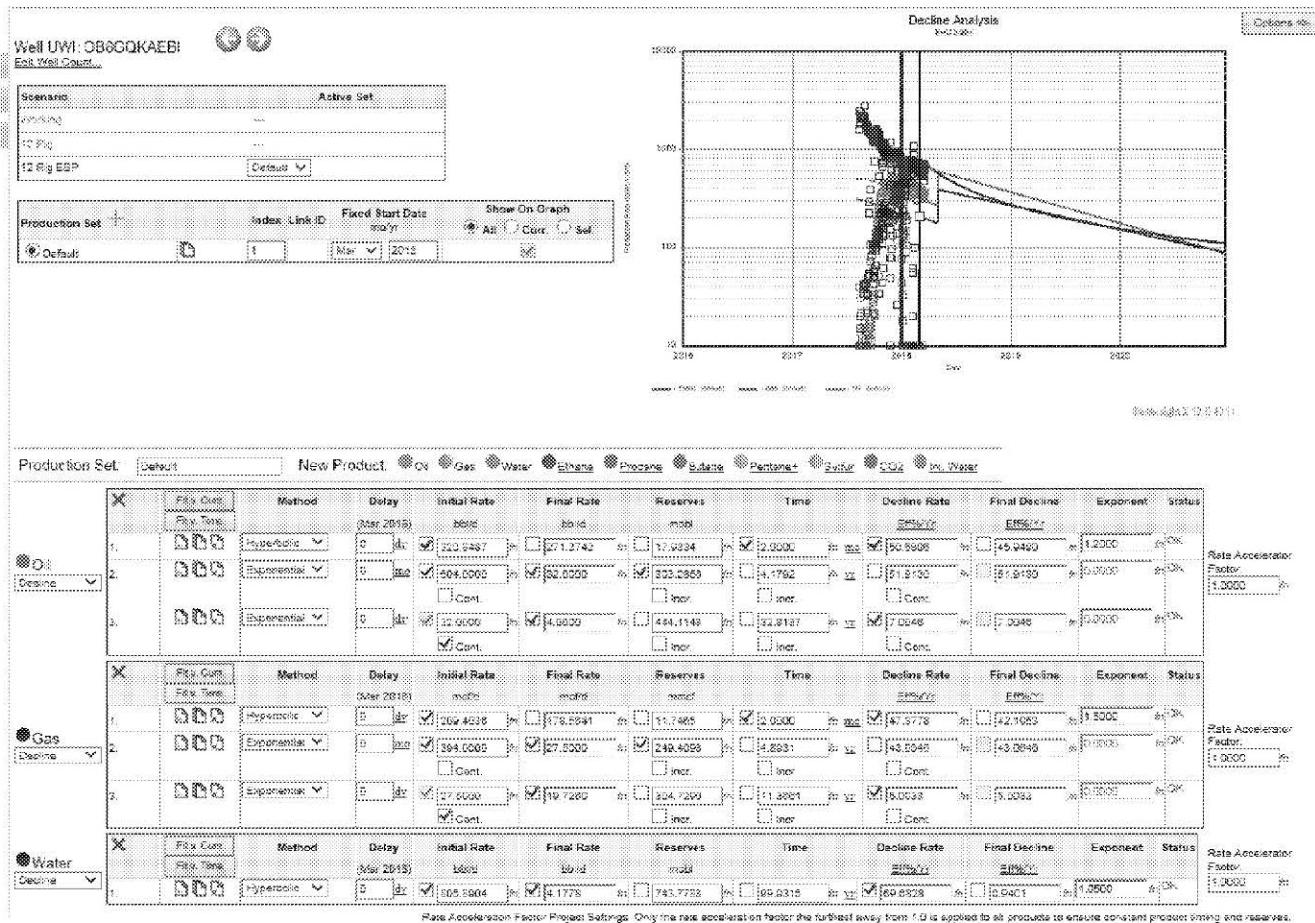
a. Assume work starts April 1 with 2 ESP getting installed per week.

b. First pass NEW production increase is realized 30 days after ESP installed.

Propnum	Well	WI	NRI	Oil Wedi	BOPD increas	Wedge	Priority	Job Date	NEW PROD HIT	BCE
N8TM92UK6	LNU 63-2HO	89.702	76.60928	445.62	341.39	445.62	1	4/1/2018	5/1/2018	
D88GQKAEB1	EHU 236H	98.43776	82.09	333.8	274.02	681.80	2	4/6/2018	5/6/2018	
Q4LG1RAS5VZ	Themer 1706 2-6MH	78.98232	65.5042	413	270.53	811.00	3	4/11/2018	5/11/2018	
Q4LG1P2ATZ	Todd 1706 7-4MH	99.84951	81.75444	324.18	265.03	579.18	4	4/16/2018	5/16/2018	
D88GO54AVA	Ash 1705 4B-19MH	100	86.46835	289.8	250.59	289.80	5	4/21/2018	5/21/2018	
Q4LG1FH12Z	Paris 1706 3-28MH	100	81.2514	307.48	249.83	417.00	6	4/26/2018	5/26/2018	
D88GP7N6VA	The Trick 1706 1-2MH	95.01976	82.90089	250	207.25	250.00	7	5/1/2018	5/31/2018	
Q4LG1P0SGZ	Todd 1706 6-4MH	93.98044	76.98582	247	190.15	287.00	8	5/6/2018	6/3/2018	
D88GRMK33A	Foster 1706 7-24MH	63.29786	53.71033	239.44	128.60	244.00	9	5/11/2018	6/10/2018	
D88GRLE0SA	Hoskins 1705 10-9MH	79.55411	62.84319	172.8	108.59	265.00	10	5/16/2018	6/15/2018	
Q4LGKSWBBK	Carey 1805 5-6MH	19.10401	15.04702	392.28	59.03	392.00	11	5/21/2018	6/20/2018	BCE_4
D88GQ3C9VA	EHU 234H	98.43776	82.09	73.5	58.69	346.50	12	5/26/2018	6/25/2018	
R8MKHFFA1M	EHU 238H	19.68755	16.418	332.4	54.57	344.00	13	5/31/2018	6/30/2018	BCE_1
D88GQDMAEA	EHU 240H	19.68755	16.418	248.4	40.78	274.00	14	6/5/2018	7/5/2018	BCE_1
D88GQQ5EGA	EHU 229H	19.68755	16.418	241.92	39.72	242.00	15	6/10/2018	7/10/2018	BCE_4
Q4LFTJ3M2I	Hasley 1605 1-28MH	19.65625	15.6274	254.06	39.70	375.00	16	6/15/2018	7/13/2018	BCE_2
Q4LG10311J	Sawgrass 1705 1-32MH	18.77935	14.41447	265.24	38.23	387.00	17	6/20/2018	7/20/2018	BCE_1
QC1KT45LGF	Shuter 1706 1-32MH	16.12681	12.76522	182.26	23.27	337.00	18	6/25/2018	7/25/2018	BCE_2
D88GQMIDNA	EHU 237H	19.68755	16.418	69.76	31.45	558.00	19	6/30/2018	7/30/2018	BCE_1

2. Manipulate forecast in Enersight based on expected increase in time, while maintaining the wells EUR. I am then using the current GOR to assign the gas increase. If the well has a really low EUR like the Carry I will use they type well.

Below is an example of what I did on the EHU 236H. I am working through all of these now.



From: Kevin J. Bourque

Sent: Thursday, March 22, 2018 10:50 AM

To: Tim Turner <tturner@AltaMesa.net>; Hal H. Chappelle <hchappelle@AltaMesa.net>

Cc: Kaitlyn Mathews <kMathews@AltaMesa.net>

Subject: FW: Capex for 2018 REV1, 3-21-2018.pptx

It's all in here, the production uplift is something Kaitlyn is adding it into her model now.

From: Jerry Swearingen

Sent: Wednesday, March 21, 2018 2:14 PM

To: Hal H. Chappelle <hchappelle@AltaMesa.net>

Cc: Kevin J. Bourque <kbourque@AltaMesa.net>; Jared Noynaert <jnoynaert@AltaMesa.net>; John Baldauff <jbaldauff@AltaMesa.net>; Russell Smolik <rsmolik@AltaMesa.net>

Subject: Capex for 2018 REV1, 3-21-2018.pptx

Hal,

After review reduce well count to 88 total wells.

- Running more ESP total now will be 19.
- Jet Pump reduced the number to 5 after looking at the uplift on the wedge.
- SRP total 2.
- PL total is 62 with the timing on the wells TBD on Q2, Q3, and Q4.
- Attached the data on power point and the pdf.

Artificial Lift CAPEX for 2018

	Q2		Q3		Q4	
	# of Wells	CAPEX	# of Wells	CAPEX	# of Wells	CAPEX
ESP	10	\$2,624,470	8	\$2,099,576	1	\$262,447
HL	3	\$735,813	2	\$490,542	0	\$0
SRP	1	\$255,388	1	\$255,388	0	\$0
PL	15	\$375,000	21	\$525,000	26	\$650,000
Total	29	\$3,990,671	32	\$3,370,506	27	\$912,447

Lift Type	Wells	Total CAPEX
ESP	19	\$4,986,493
HL	5	\$1,226,355
SRP	2	\$510,776
PL	62	\$1,550,000
Total	88	\$8,273,624

300-00000000

PX 324

Category: Chats/Group/
[REDACTED]

From: Hal Chappelle
[REDACTED]

To:
[REDACTED]

Timestamp: 3/24/2018 11:51:04 AM -04:00

Type: SMS

Would like to talk with you to regarding how to illustrate for Jim why the scenario to get to 38,500 barrels per day is not realistic. I think we need to show him the alternative scenario and he can see what that means, perhaps in terms of recount frac spread count and related timing

Exhibit
CP- 0732
Chappelle

PX 325

From: "Leuschen, David" <david@riverstonellc.com>
Sent: Mon, 26 Mar 2018 23:49:01 +0000 (UTC)
To: Jim Hackett <jimt@jimthackett.com>
Subject: Re: Budget Materials

not surprising but frustrating

Sent from my iPhone

On Mar 26, 2018, at 6:47 PM, Jim Hackett <jimt@jimthackett.com> wrote:

**Exhibit
CP- 0296**
4/4/2023
Leuschen

David and Pierre,

As you review the Board materials sent earlier, in the email below, please consider a few thoughts.

In the future, with regard to SPACs, if the targeted company is a growth vehicle needing capital and we have an extended closing process like SR2, we need to incorporate purchase price adjustments (for lack of consistency with Seller's modeled growth) and rights to insert ourselves into the conduct of their business. We used Citi's midstream numbers throughout the various roadshows and no one at Citi or KFM bothered to say "wait", the numbers for '18 will be much lower than we originally projected back in May and then again in August of '18. I am very disappointed. Fortunately, we had internal models that were less aggressive than Citi's numbers in calculation returns for RSH, but that doesn't help the public shareholders who bought in after some of our original SPAC buyers rotated out. The shareholder base will likely react very negatively to the drop in midstream EBITDA guidance for '18, despite the lower capex numbers.

Some methanol problems in the winter interrupted operations and AMR's rig ramp was negatively impacted by the delay (and uncertainty) in closing. For example, we ended the year at 6 versus 10 rigs. But also, business development came to a halt as the Midstream Sellers were focused elsewhere and didn't have the capital to push any ideas forward anyway. Finally, it never ceases to amaze me that the E&P guys are so distant from understanding the midstream machine. Despite AM owning a piece of KFM, sitting on their Board, and having an E&P engineering position titled "midstream coordinator" --between the two companies –

the upstream guys were taken by surprise about the midstream shortfall. I offered to start becoming involved last November and no one took me up on the offer. We were assured everything was on track. NOTE: another learning.

The good news is that all of this is reversible with time. We are already in the process of replacing the midstream staff and upgrading our capabilities. One of the new officer appointments at Wednesday's meeting is a COO of Midstream to take my place. I will become President and CEO of Midstream and this person (ex-Western Gas engineer and COO) will start to build out the BD function which has lost all energy, other than what I have brought to the equation in the last 6 weeks – belatedly, but nonetheless positively.

We are also looking for the Board to approve two critical positions that Olivia, Drew, and Steve Coats insisted we fill – a VP of Finance/IR and a General Counsel. Next will be a head of HS&E.

Let me know if you have any questions.

Jim

From: Jim Hackett <jhackett@AltaMesa.net>

Date: Monday, March 26, 2018 at 5:00 PM

To: "dl.AMRBOARDMEMBERS@altamesa.net" <dl.AMRBOARDMEMBERS@AltaMesa.net>

Cc: Mike McCabe <mmccabe@AltaMesa.net>, David Tippett <dtippett@AltaMesa.net>, Bill Nelson <bill.nelson@haynesboone.com>

Subject: FW: Budget Materials

Dear Board members,

This is the revised budget (in two formats) we agreed in February meeting to bring to the Board at this upcoming meeting. The changes to Midstream are significant, in terms of EBITDA and capital.

We will review this in detail on Wednesday.

Please call Hal or me if you have any questions before we see you in two days.

Warm regards,

Jim

CONFIDENTIALITY NOTICE:

The information contained in this transmission is intended only for the person or entity to which it is addressed and may contain confidential, trade secret and/or privileged material. If you are not the intended recipient of this information, do not review, retransmit, disclose, disseminate, use, or take any action in reliance upon, this information. If you received this transmission in error, please contact the sender and destroy all printed copies and delete the material from all computers. The information included in this email does not constitute and will not give rise to any legally binding obligation nor may it be relied upon as the basis for a contract by estoppel or otherwise.

PX 326

From: "Karian, Drew" <dkarian@riverstonellc.com>
Sent: Tue, 27 Mar 2018 00:17:49 +0000 (UTC)
To: "Jones, Bartow" <bjones@riverstonellc.com>
Subject: Fwd: Confidential
Attachments: Budget Discussion March 2018 Board.pdf;ATT00001.htm;Budget Discussion March 2018 Board.pptx;ATT00002.htm

FYI below - wanted you to have background on stack performance/activity around kingfisher midstream given chap opportunity - I think we know folks never meet their sales projections but thought this was apropos for our internal discussions

Begin forwarded message:

From: Jim Hackett <jimt@jimthackett.com>
Date: March 26, 2018 at 6:36:54 PM CDT
To: "Wassenaar, Olivia" <owassenaar@riverstonellc.com>, drew karian <dkarian@riverstonellc.com>, "Tichio, Robert" <rtichio@riverstonellc.com>
Subject: Confidential

Please see my note, below, to David and Pierre as Board members.

Jim

David and Pierre,

As you review the Board materials sent earlier, in the email below, please consider a few thoughts.

In the future, with regard to SPACs, if the targeted company is a growth vehicle needing capital and we have an extended closing process like SR2, we need to incorporate purchase price adjustments (for lack of consistency with Seller's modeled growth) and rights to insert ourselves into the conduct of their business. We used Citi's midstream numbers throughout the various roadshows and no one at Citi or KFM bothered to say "wait", the numbers for '18 will be much lower than we originally projected back in May and then again in August of '18. I am very disappointed. Fortunately, we had internal models that were less aggressive than Citi's numbers in calculation returns for RSH, but that

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Jim

From: Jim Hackett <jhackett@AltaMesa.net>

Date: Monday, March 26, 2018 at 5:00 PM

To: "dl.AMRBOARDMEMBERS@altamesa.net" <dl.AMRBOARDMEMBERS@AltaMesa.net>

Cc: Mike McCabe <mmccabe@AltaMesa.net>, David Tippett <dtippett@AltaMesa.net>, Bill Nelson <bill.nelson@haynesboone.com>

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From: Jim Hackett <jhackett@AltaMesa.net>

Date: Monday, March 26, 2018 at 5:00 PM

To: "dl.AMRBOARDMEMBERS@altamesa.net" <dl.AMRBOARDMEMBERS@AltaMesa.net>

Cc: Mike McCabe <mmccabe@AltaMesa.net>, David Tippett <dtippett@AltaMesa.net>, Bill Nelson <bill.nelson@haynesboone.com>

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Warm regards,

Jim

PX 327

From: Michael A. McCabe <mmccabe@AltaMesa.net> on behalf of Michael A. McCabe <mmccabe@AltaMesa.net>
Sent: Wednesday, March 28, 2018 1:10 AM
To: Jim Hackett <jhackett@AltaMesa.net>; Hal H. Chappelle <hchappelle@AltaMesa.net>; David McClure-KFM <DMcClure@kingfishermidstream.net>
Cc: Tim Turner <tturner@AltaMesa.net>
Subject: RE: KFM script elements — starting thoughts

Good point to add

-----Original Message-----

From: Jim Hackett
Sent: Tuesday, March 27, 2018 8:09 PM
To: Michael A. McCabe <mmccabe@AltaMesa.net>; Hal H. Chappelle <hchappelle@AltaMesa.net>; David McClure-KFM <DMcClure@kingfishermidstream.net>
Cc: Tim Turner <tturner@AltaMesa.net>
Subject: Re: KFM script elements — starting thoughts

I do too. We should likely take some credit for matching our capex with the slow-down in 3rd party drilling, which keeps our returns on capital at a strong level. We have delayed the second 200/D cryo unit until (early (?)) 2019.

On 3/27/18, 8:06 PM, "Michael A. McCabe" <mmccabe@AltaMesa.net> wrote:

I like it.

-----Original Message-----

From: Hal H. Chappelle
Sent: Tuesday, March 27, 2018 8:04 PM
To: Jim Hackett <jhackett@AltaMesa.net>; David McClure-KFM <DMcClure@kingfishermidstream.net>
Cc: Michael A. McCabe <mmccabe@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>
Subject: KFM script elements — starting thoughts

KFM is well conceived both in its physical design and market interface, situated to serve growing production in the STACK.

KFM is a vital element of Alta Mesa's operations, providing right-sized, scalable gas gathering and processing.

2017 saw an expanding third party business for KFM, causing KFM to expand into western Kingfisher and north into Garfield County. Acreage dedications and customer service, combined with differentiated access to interstate markets, are fundamental strengths.

Despite setbacks in late 2017 and early 2018 our vision for growth remains strong. We expect to expand gas gathering west to serve customers in northern Kingfisher and central and western Major county, and we expect to materially expand oil gathering to serve this growing need in the STACK.

Our 2018 outlook for KFM volumes, and as a result, earnings, is lower than we had expected and forecast when we met with investors. Most significantly our largest third party customers delayed drilling on dedicated acreage ... these customers have begun to shift activity back to acreage we serve, but we believe that's on the order of a six month shift in completed wells into our system. As we have transitioned into management of

KFM we've gained a better understanding of timing for what we had believed would be nearer term buildout and gathering for certain customers that could be as much as 9 months longer than we had expected. In one key case, a private customer deployed capital into a fairly sizable acreage acquisition which pushed out timing of its drilling plans. And as with any midstream business there have also been a couple of competitive disappointments. Compounding all this has been several weeks in the first quarter where severe freezing impacted customer operations. Offsetting all this has been fairly vigorous interest in doing business with KFM and continued growth in volumes.

We have moved more quickly than originally planned in the transition of KFM management, and Jim will be announcing steps he has taken to build a strong management team for KFM. By doing so we expect to both earn growing third party business, and to offer the market proven, experienced leadership of what we expect will be a separate public company.

Sent from my iPhone

PX 328

From: Mike E. Ellis [mellis@AltaMesa.net]
 on behalf of Mike E. Ellis <mellis@AltaMesa.net> [mellis@AltaMesa.net]
Sent: 4/16/2018 4:23:14 PM
To: Tim Turner [tturner@AltaMesa.net]; Gene Cole [gcole@AltaMesa.net]; Kevin J. Bourque [kbourque@AltaMesa.net]
Subject: RE: Pattern Analysis.xlsx

There it is. Thanks.

From: Tim Turner
Sent: Monday, April 16, 2018 4:18 PM
To: Mike E. Ellis <mellis@AltaMesa.net>; Gene Cole <gcole@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>
Subject: RE: Pattern Analysis.xlsx

This makes more sense...

**Exhibit
CP 821
Fiebig**

Development Pattern	Location T-R-S	OOIP MMBO	Number Wells	OOIP/W	Bench Location	Max E-W Feet	% Developed	Implied Wells/Sec	Dev OOIP MMBO	Recovery Efficiency	Rec OOIP MMBO	EUR Oil BCF	EUR Gas MMBO	EUR per Well		Comment
														MRO	MMCF	
Ash-Foster	17-5-19	25	10	2.5 L,M,U	5,596	120.4%	8	30	4.41%	1.333	1,334	36.5	133	1,650	2 parent, 8 child	
Bullis-Coleman	17-6-9/10	25	10	2.5 L,M,U	5,992	88.1%	11	22	4.57%	1.007	1,005	7.4	101	740	1 parent, 8 child	
Hoskins	17-5-3	35	8	4.4 L,M,U	4,314	98.0%	6	34	4.36%	1.495	1,493	12.7	187	1,588	1 parent, 7 child	
Themer	17-6-6	30	5	3.8 L,M,U	4,588	99.4%	8	30	3.85%	1.142	1,143	7.4	143	925	1 parent, 7 child	
The Trick	17-6-2	35	7	5.0 L,M	4,610	98.3%	7	33	5.04%	1.761	1,755	13.9	251	1,988	1 parent, 6 child	
Paris	17-6-28	25	5	4.2 L,M,U	2,995	88.2%	9	17	5.21%	0.807	0.907	7.8	151	1,900	1 parent, 5 child	
LNU	18-5-29	30	5	6.0 L,M	2,640	82.5%	8	19	4.80%	0.863	0.864	7.3	173	1,420	1 parent, 3 child	
EHU 230-233	19-6-31	32	4	8.0 L,M	560	25.0%	16	8	5.20%	0.416	0.415	4.0	104	1,000	3 parent	
Todd (East)	17-6-4	30	4	7.5 L,M	2,370	57.4%	7	17	5.81%	1.019	1,019	8.3	255	2,075	1 parent, 3 child	
EHU 237,29,40,41	19-6-9	35	4	8.8 L,M	2,250	55.1%	7	19	4.00%	0.772	0.722	8.8	181	203	4 parent, EHU 241 not making oil	
Huntzman	15-6-23	15	4	3.8 L,M	1,854	47.6%	8	7	4.28%	0.591	0.591	4.0	143	1,000	4 parent	
Oswald	17-5-28	30	3	10.0 L,M	1,500	49.9%	7	11	6.89%	0.646	0.345	9.3	282	3,100	3 parent	
BBO	17-5-8	30	3	10.0 L,M	3,500	49.5%	7	12	6.12%	0.751	0.752	9.0	251	3,000	3 parent	
Lankard	17-6-34	22	3	7.3 L,M	1,358	38.2%	8	8	2.35%	0.617	0.618	5.6	206	1,853	1 parent, 2 child	
Total or Average		399						272	13.525	13,469	113.8	183	1,560			
		39.3						8.5	4.58%							
		27.0						7.5	6.43%							

From: Mike E. Ellis
Sent: Monday, April 16, 2018 3:40 PM
To: Tim Turner <tturner@AltaMesa.net>; Gene Cole <gcole@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>
Subject: RE: Pattern Analysis.xlsx

I checked out your E-W limits. I am not sure what you did wrong, but something, which flows thru to the rest of your spreadsheet. As an example the Lankard wells cover 1356'. Add 330' to each side is 2016'. Which is 38% of the 640 acre unit. So three wells/.38= suggest 8 wells., not 10.

From: Tim Turner
Sent: Monday, April 16, 2018 3:08 PM
To: Mike E. Ellis <mellis@AltaMesa.net>; Gene Cole <gcole@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>
Subject: RE: Pattern Analysis.xlsx

Yes, for tomorrow. Agree on adding east-west drainage. I assumed 330' east-west and, admittedly, I'm using the slippery foothold of volumetric OOIP. What I found interesting, though, was not the absolute recovery % but the relative %. On patterns with more than 5 wells (and all happen to include Upper Miss), the recovery efficiency averages less than 5%. On patterns with less than 5 wells, the recovery efficiency is about 8%. Implies to me that wells may be draining larger areas than I originally thought.

From: Mike E. Ellis

Sent: Monday, April 16, 2018 2:25 PM

To: Tim Turner <tturner@AltaMesa.net>; Gene Cole <gcole@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>

Subject: RE: Pattern Analysis.xlsx

Shouldn't you add about 750' to the east and 750' to the west. We obviously don't stop recovering oil at the outside lateral. That will dramatically reduce your calculated recovery %.

Maybe we can go over this tomorrow. Is that what you were thinking?

From: Tim Turner

Sent: Monday, April 16, 2018 1:42 PM

To: Mike E. Ellis <mellis@AltaMesa.net>; Gene Cole <gcole@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>

Subject: Pattern Analysis.xlsx

Some info to ponder on...sorted on number of wells drilled.

Development Pattern	Location	OOIP MMBQ	Number Wells	OOIP/W Well	Bench Location	Max E-W feet	% Developed	Implied Wells/sec	Dry OOIP MMBQ	Recovery Efficiency	Rec OOIP MMBQ	EUR Oil MMBQ	EUR Gas BCF	EUR per Well MBD	MMCF	Comment
Ash-Foster	17-5-19	25	10	2.5 L,M,U	5,695	121.3%	8	31	4.34%	1,338	1,334	16.5	183	1,680	2 parent, 8 child	
Bullis-Coleman	17-6-9/10	25	10	2.5 L,M,U	3,992	86.4%	12	22	4.65%	1,004	1,006	7.4	101	740	2 parent, 8 child	
Hoskins	17-5-9	95	3	4.4 L,M,U	4,514	97.7%	3	34	4.86%	1,481	1,493	12.7	187	1,533	1 parent, 7 child	
Themer	17-6-6	90	8	3.8 L,M,U	4,589	99.9%	8	20	3.85%	1,147	1,145	7.4	143	925	1 parent, 7 child	
The Trick	17-6-2	35	7	5.0 LM	4,610	99.8%	7	35	9.04%	1,760	1,758	13.9	251	1,986	1 parent, 6 child	
Paris	17-6-28	25	6	4.2 L,M,U	2,995	64.8%	9	16	5.60%	0.908	0.907	7.8	153	1,300	1 parent, 5 child	
LNU	18-5-29	30	5	6.0 LM	2,642	57.1%	9	17	5.05%	0.865	0.864	7.1	173	1,430	2 parent, 3 child	
Todd (East)	17-6-4	80	4	7.5 LM	2,370	51.3%	3	15	6.62%	1,019	1,019	8.3	255	2,075	1 parent, 3 child	
EHO 237,39,40,41	19-6-9	35	4	8.8 LM	2,250	48.7%	8	17	4.25%	0.724	0.722	8.8	181	203	4 parent, EHO 241 not making oil	
Huntsman	15-6-23	15	4	3.8 LM	1,854	40.1%	10	61	9.80%	0.590	0.591	4.0	143	1,000	4 parent	
EHU 230-233	19-6-31	32	4	8.0 LM	660	14.3%	28	5	9.10%	0.416	0.415	4.0	104	1,000	3 parent	
Oswald	17-5-28	30	3	10.0 LM	1,500	32.5%	9	10	8.70%	0.847	0.845	9.3	282	3,100	3 parent	
RBS	17-5-8	90	3	10.0 LM	1,500	32.5%	9	10	7.73%	0.753	0.752	9.6	251	3,000	3 parent	
Lankard	17-6-34	22	3	7.3 LM	1,355	29.4%	10	6	9.55%	0.637	0.618	5.6	206	1,853	1 parent, 2 child	
Total or Average		399						254		13,480	13,409	113.8	183	3,960		
										5.3%						

PX 329

From: "Wang, Kevin" <KWang@riverstonellc.com>
Sent: Sat, 21 Apr 2018 06:34:22 +0000 (UTC)
To: "Wassenaar, Olivia" <owassenaar@riverstonellc.com>; "Karian, Drew" <dkarian@riverstonellc.com>
Subject: RE: RE:
Attachments: SRII Advisor List.pdf;Pierre - Alyeska April 2018.pdf

Olivia,

Please see responses below.

Regards,
 Kevin

From: Wassenaar, Olivia
Sent: Friday, April 20, 2018 9:51 PM
To: Wang, Kevin; Karian, Drew
Subject: RE: RE:

Thanks, Kevin.

Few questions:

- How much did we budget for them to spend in capex between sign and close? Maybe we just use Q4 as a proxy. In August around the transaction announcement, we had expected \$95mm of capex between sign and close. This was based on an estimate from Bo but seemed reasonable as it was approximately the amount of a new 200mmcfd cryo facility.
 - o In the 4Q earnings presentation, AMR is now budgeting \$25-45mm for plant construction and maintenance in 2018. Combined with the \$67mm in the actual adjustments (below), this gets us to around \$95mm.
 - o Just a note: in our closing docs we had stipulated a \$50mm max capex credit that increases at \$600k per day beyond 9/30. We had originally anticipated a faster closing and thus bumping up against the ceiling (ie only giving them ~\$87mm of capex credit for \$95mm of capex spent). However, actual capex came in below the ceiling.
- Did you ever hear what happened with Diana's work? No, I haven't heard anything since I forwarded the closing adjustment excels submitted by AM and KFM.
- Do your numbers match the email that Tamara sent Jim? I wasn't aware Tamara sent something to Jim. Do you mean the presentations Lance Weaver (Investor Relations) sent to Jim? Those were all public figures that are the same public figures in the attached short pack.
- For the RSH process slide, we should use \$33mm for 2017 EBITDA. See attached for amended pack
- Do you have a list of the advisors we used (i.e., ERM for env, E&Y for financial + QoE, LW for legal, TPH for technical, etc) See attached separate slide. Also pasted here:
 - o Technical – TPH (with further input from Rock Oil and Meridian)
 - o Capital Markets – Citi
 - o Financial – Ernst & Young
 - o Legal – Latham & Watkins (title support from Roger Soape)
 - o Environmental – ERM
 - o Insurance – AON
 - o Compensation – FW Cook

From: Wang, Kevin
Sent: Friday, April 20, 2018 3:17 PM
To: Wassenaar, Olivia; Karian, Drew
Subject: RE: RE:

Olivia,

Please see the attached with a few pages on comps added. For your other questions –

KFM's Q4 EBITDA – Bo told me \$33mm for FY2017 EBITDA in February. We don't have any public figures or figures in the March board deck. The \$33mm would imply \$16mm for Q4 EBITDA. Table here:

	\$MM	Sources
3Q 2017	\$6.7	Project history doc 12/26
4Q 2017	\$10.3	Email from Bo Dunn Nov 3
SC 2017	\$16.4	implied
FY 2017	\$33.0	Call from Bo Dunn post closing

KFM purchase price – We gave them \$550mm in equity at \$10/share. For the cash component, this was \$800mm + NWC – Debt – Banker/Transaction Fees + Capex from sign to close. Basically, additional capex does not have any net effect because it increases the debt penalty but they get capex credit. Here is how the adjustments came in (pre-audit from Diana):

Bank Cash Consideration	\$800.0
A&M/C	\$25.0
Debt	(\$44.0)
Banker Transaction expenses	(\$24.3)
Cash	\$65.0
Total Cash Consideration	\$824.3

From: Wassenaar, Olivia
Sent: Friday, April 20, 2018 2:28 PM
To: Wang, Kevin; Karian, Drew
Subject: RE: RE:

Also if we can show some transaction / trading comps on 2018 EBITDA – for example, if we ultimately paid 14x cash flow for a deal closing in Feb 2018 how does that stack up to Eagle Claw, Lucid, etc. And public comps.

Olivia

From: Wang, Kevin
Sent: Friday, April 20, 2018 5:48 AM
To: Karian, Drew; Wassenaar, Olivia
Subject: RE: RE:

Here is a draft summary table below and attached. Note that it includes non-public info highlighted in red.

	October Roadshow	4Q Results	Commentary
Alta Mesa	2017 Net Production 20.8mboe/d	20.6mboe/d	<ul style="list-style-type: none"> 2017 upstream production in line with guidance; upstream EBITDA also in line with \$155mm guidance (SEC filing EBITDA figures are not comparable)
	2018 Net Production 38.5 mboe/d	33~38 mboe/d	<ul style="list-style-type: none"> Lowered 2018 estimates as transaction closing took longer than anticipated; thus delaying rig ramp
	2018 Upstream Capex \$552 million	\$350~380 million	<ul style="list-style-type: none"> Transitioning to development mode with 75-80% of capex toward multi-well pad drilling; balance for holding new DSUs and delineating Major County acreage and other horizons (e.g. Oswego, Manning)
	2018 Well Count 207	170~180	
KFM	KFM 2018 EBITDA \$141 million \$184 million w/ Expansion	\$95~110 million	<ul style="list-style-type: none"> Delay of third party drilling on dedicated acreage (~6 month lag)
	KFM 2018 Inlet Volumes 128 mmcf/d Alta Mesa 118 mmcf/d 3rd Party 265 mmcf/d 3rd Party w/ Expansion	90~100 mmcf/d Alta Mesa 50~70 mmcf/d 3rd Party	<ul style="list-style-type: none"> Delay of Alta Mesa volumes as noted above For 2018 capex – some capex associated with the 200 mmcf/d cryo expansion pushed from 2017 into 2018; plans for third cryo facility shifting into 2019 (from late 2018 originally)
	Average 2018 Rig Count 11 Alta Mesa 12.5 3rd Party 21.5 3rd Party w/ Expansion	8 Alta Mesa 5~15 3rd Party	<ul style="list-style-type: none"> Continued strong prospects for footprint growth; about 40% of midstream capex designated for NW expansion
	KFM 2018 Capex \$202 million \$373 million w/ Expansion	\$175~220 million	<ul style="list-style-type: none"> 2018 EBITDA guidance for 2018 in line with RSH IC (\$104mm, NON-PUBLIC) Stifel research note values KFM at \$2.6bn and estimates 2019 EBITDA of \$236mm – roughly in line with A&M March Board presentation (\$226mm, NON-PUBLIC) and RSH IC (\$200mm, NON-PUBLIC) KFM management transition has occurred quicker than anticipated; April 3rd, announced Craig Collins joined as COO-Midstream from previous role as SVP/COO of Western Gas

-----Original Message-----

From: Karian, Drew
Sent: Friday, April 20, 2018 9:27 AM
To: Wassenaar, Olivia; Wang, Kevin
Subject: RE: RE:

OW -

We were envisioning 3 pages (outlined below) for the meeting, but let us know if you would like to modify/this is more fluff than substance and not helpful for internal purposes.

1 Exec sum on what happened/where we are going next with bullets:

- High level takeaways from earnings call
- Midsteam

- 2018 EBITDA []
- 3rd party volumes behind schedule given market conditions and development teething pains in the basin
- AM volumes behind given more prudent rig rate and delayed transaction close/access to capital
- Less aggressive business development between sign and close
- E&P []
- Intervention measures taken
 - Active engagement at the board level
 - CEO of midstream hired
- Value proposition of the company remains strong, albeit realization has been pushed out in time

2 Summary of financial impact - table of roadshow numbers vs latest vs IC and some commentary

3 AM value proposition - sum of the parts view with PDP PV10, net undeveloped acres multiple and 2018 midstream multiple getting you to a healthy share price

-----Original Message-----

From: Wassenaar, Olivia
Sent: Friday, April 20, 2018 12:29 AM
To: Wang, Kevin
Cc: Karian, Drew
Subject: Re: RE:

Would still be helpful to have for internal discussions, not for distribution. I am speaking with Pierre on Saturday, so any thoughts you have before then would be great.

> On Apr 19, 2018, at 6:34 PM, Wang, Kevin <KWang@riverstonellc.com> wrote:
>
> Ok, thank you. It was still in very early drafting stages so nothing to review.
>
> -----Original Message-----
> From: Wassenaar, Olivia
> Sent: Thursday, April 19, 2018 11:29 PM
> To: Wang, Kevin; Karian, Drew
> Subject:
>
> Spoke to Jim and he would just like to use the materials the company provided for Monday. So, we are Ok. Anything you have I would love to see, but no need to burn the midnight oil.

SRII Advisors

RIVER
STONE

■ Technical – TPH (with further input from Rock Oil and Meridian)

■ Capital Markets – Citi

■ Financial – Ernst & Young

■ Legal – Latham & Watkins (title support from Roger Soape)

■ Environmental – ERM

■ Insurance – AON

■ Compensation – FW Cook



PX 330

REDACTED IN ITS ENTIRETY

PX 331

From: Tamara Alsarraf <talsarraf@AltaMesa.net> on behalf of Tamara Alsarraf <talsarraf@AltaMesa.net>
Sent: Tuesday, March 20, 2018 4:05 PM
To: Hal H. Chappelle <hchappelle@AltaMesa.net>
Cc: David McClure-KFM <DMcClure@kingfishermidstream.net>; Michael A. McCabe <mmccabe@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>
Subject: RE: KFM messaging for Board and for quarterly call
Attach: KFM Summary Projections - Case 2 + BD Wedge.xlsx

We forecasted \$100.4mm EBITDA in the last board meeting. Yes, I can build a BD wedge model. Let me know what you think of the two options below.

If I assume that we exponentially increase by 1 additional well hookup per month (i.e. 2 in April, 3 in May... 10 new well hookups in Dec), then we can get to \$95mm EBITDA. This is starting from Case 2, with 1 Gastar rig and 2 Chisholm rigs with all wells hooked up to KFM.

If I assume that we exponentially increase by 2 additional well hookups per month (i.e. 2 in April, 4 in May... 18 new well hookups in Dec), then we can get to \$101.5mm EBITDA. This is starting from Case 2, with 1 Gastar rig and 2 Chisholm rigs with all wells hooked up to KFM.

-----Original Message-----

From: Hal H. Chappelle
Sent: Tuesday, March 20, 2018 10:45 AM
To: Tamara Alsarraf <talsarraf@AltaMesa.net>
Cc: David McClure-KFM <DMcClure@kingfishermidstream.net>; Michael A. McCabe <mmccabe@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>
Subject: Re: KFM messaging for Board and for quarterly call

What did we forecast in the last Board Meeting and can you build a “BD Wedge” model to get us to that figure?

Sent from my iPhone

> On Mar 20, 2018, at 10:43 AM, Tamara Alsarraf <talsarraf@AltaMesa.net> wrote:
>
> To help with our discussion, I've provided two KFM cases. This model is pretty easy to go through, so you may find it easiest to review the excel; however quick summary is below.
>
> Case 1: \$72mm 2018 EBITDA; third party volumes reflect actual KFM projected well connects based on Plats received and weekly calls (In 2018: 19 new well hookups from Chisholm, and 1 from Gastar, no others).
>
> Case 2: \$85mm 2018 EBITDA; third party volumes reflect Chisholm running 3 rigs with only 2 rigs flowing through KFM, and Gastar running 1 rig with all gas flowing through KFM. No other new well connects from other customers. (In 2018: 57 new well hookups from Chisholm, and 10 from Gastar).

> -----Original Message-----

> From: Hal H. Chappelle
> Sent: Tuesday, March 20, 2018 10:16 AM
> To: David McClure-KFM <DMcClure@kingfishermidstream.net>; Michael A. McCabe <mmccabe@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>;

**Exhibit
CP-0413
Chappelle**

> Kevin J. Bourque <kbourque@AltaMesa.net>; Tamara Alsarraf
> <talsarraf@AltaMesa.net>
> Subject: KFM messaging for Board and for quarterly call
>
> We want to communicate a positive vision with a practical perspective of where we find ourselves today.
Please respond aggressively with your thoughts and recommendations — NOT QUESTIONS OR CRITIQUE
— for how we best communicate.
>
> Would like to get this done today.
>
> Hal
>
> Sent from my iPhone
> <KFM Summary Projections - Case 1.xlsx> <KFM Summary Projections -
> Case 2.xlsx>

PX 332

EX-32.1 4 amr-20180331xex32_1.htm EX-32.1

EXHIBIT 32.1

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF ALTA MESA RESOURCES, INC.
PURSUANT TO 18 U.S.C. SECTION 1350**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, I, Harlan H. Chappelle, President and Chief Executive Officer of Alta Mesa Resources, Inc., hereby certify to the best of my knowledge that:

1. This Quarterly Report on Form 10-Q for the period ended March 31, 2018 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of Alta Mesa Resources, Inc.

Date: May 21, 2018

/s/ Harlan H. Chappelle

Harlan H. Chappelle

President and Chief Executive Officer

Exhibit 32.1

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF ALTA MESA RESOURCES, INC.
PURSUANT TO 18 U.S.C. SECTION 1350**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, I, Harlan H. Chappelle, President and Chief Executive Officer of Alta Mesa Resources, Inc., hereby certify to the best of my knowledge that:

1. This Quarterly Report on Form 10-Q for the period ended June 30, 2018 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Quarterly Report on Form 10-Q for the period ended June 30, 2018 fairly presents, in all material respects, the financial condition and results of operations of Alta Mesa Resources, Inc. for the periods presented therein.

Date: August 15, 2018

/s/ Harlan H. Chappelle

Harlan H. Chappelle

President and Chief Executive Officer

EX-32.1 6 exhibit321-093018.htm EXHIBIT 32.1

Exhibit 32.1

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF ALTA MESA RESOURCES, INC.
PURSUANT TO 18 U.S.C. SECTION 1350**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, I, Harlan H. Chappelle, President and Chief Executive Officer of Alta Mesa Resources, Inc., hereby certify to the best of my knowledge that:

1. This Quarterly Report on Form 10-Q for the period ended September 30, 2018 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Quarterly Report on Form 10-Q for the period ended September 30, 2018 fairly presents, in all material respects, the financial condition and results of operations of Alta Mesa Resources, Inc. for the periods presented therein.

Date: November 14, 2018

/s/ Harlan H. Chappelle

Harlan H. Chappelle

President and Chief Executive Officer